

RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
MARCH 31, 2014

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, March 31, 2014, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Roland Fiore, Ms. Shannon Brawley, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.

Directors absent were: None.

Also present were: Marcel Valois and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

Governor Chafee called the meeting to order at 5:03 p.m. indicating that a quorum was present.

2. TO CONSIDER ISSUES RELATED TO THE LITIGATION PENDING BEFORE THE PROVIDENCE SUPERIOR COURT KNOWN AS RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION V. WELLS FARGO SECURITIES, LLC, ET AL

Upon motion duly made by Mr. Adams and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) to enter into executive session to consider issues related to the litigation pending before the providence superior court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Roland Fiore, Ms. Shannon Brawley, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session

at 5:04 p.m.

The public session reconvened at 6:14 p.m.

Upon motion duly made by Ms. Brawley and seconded by Mr. Adams, the following vote was adopted:

VOTED: That the minutes of the Executive Session shall not be made available to the public, except as to the portions of such minutes as the Board of Directors ratifies and reports in public session of this meeting.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Roland Fiore, Ms. Shannon Brawley, Mr. Karl Wadensten, Ms. Judith Diaz, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Stanley Weiss, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee

Voting against the foregoing were: None.

Mr. Carlotto stated that during the Executive Session a unanimous vote of the Board was taken in accordance with Rhode Island General Law Section 42-46-4(b)(2) to keep all votes taken in the Executive Session confidential so as not to jeopardize any strategy, negotiation, or investigation undertaken with respect to the litigation.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:15 p.m., upon motion made by Mr. Adams and seconded by Dr. Carriuolo.

Thomas Carlotto, Secretary